

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 11, 2015

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TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | 91-Day Bill | |
| CUSIP Number | 912796GA1 | |
| High Rate ¹ | 0.020% | |
| Allotted at High Price | 39.03% | |
| Investment Rate ² | 99.994944 | |
| | 0.020% | |
| Median Rate ³ | 0.010% | |
| Low Rate ⁴ | 0.000% | |
| Issue Date | May 14, 2015 | |
| Maturity Date | August 13, 2015 | |
| | Tendered | Accepted |
| Competitive | \$105,622,300,000 | \$23,418,430,000 |
| Noncompetitive | \$381,603,400 | \$381,603,400 |
| FIMA (Noncompetitive) | \$200,000,000 | \$200,000,000 |
| Subtotal ⁵ | \$106,203,903,400 | \$24,000,033,400⁶ |
| SOMA | \$0 | \$0 |
| Total | \$106,203,903,400 | \$24,000,033,400 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$90,050,000,000 | \$14,349,710,000 |
| Direct Bidder ⁸ | \$6,270,000,000 | \$784,665,000 |
| Indirect Bidder ⁹ | \$9,302,300,000 | \$8,284,055,000 |
| Total Competitive | \$105,622,300,000 | \$23,418,430,000 |

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$106,203,903,400/\$24,000,033,400 = 4.43

⁶Awards to TreasuryDirect = \$249,942,400.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.